

FISCAL NOTE

TO: Chief Clerk of the Senate
Chief Clerk of the House

FROM: James A. Davenport, Executive Director


DATE: February 14, 1996

SUBJECT: **SB 2928 - HB 2717**

This bill, if enacted, will amend the retirement law by allowing a Group I state police officer, who had previously been a Group II member but gave up his/her rights in Group II by taking a refund, to essentially transfer his/her membership into Group II.

The fiscal impact from enactment of this bill is estimated to be an increase in the lump sum liability of the pension plan of \$550,000 with an increase in first year state expenditures of \$54,000. This estimate assumes 24 individuals who were in Group II at one time received a refund; have returned to employment as state police officers in Group I, and will transfer to Group II, since this group provides a higher benefit level.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.


James A. Davenport, Executive Director

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